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Jitec shares expected to resume ME trade

Exchange satisfied with clarifications from Montreal high-tech startup

BY BERTRAND MAROTTE, MONTREAL

Trading in **Jitec Inc.** shares was expected to resume today after the Montreal Exchange said yesterday it is satisfied with clarifications to statements made in two previous company news releases.

Jitec shares were halted Monday when the ME asked the Montreal-based information technology company to make the clarifications.

Jitec sells low-cost computer networking systems such as bare-bones computers that have no hard or CD-ROM drives, but are connected to high-powered servers loaded with the latest in software.

In the first of two news releases yesterday, Jitec and partner **Canada Payphone Corp.** of Burnaby, B.C., said they have firmed up an original letter of intent — dated Aug. 4 — for the "projected deployment" of 45,000 terminals in major hotels across the country over a two-year period, "which would generate revenues of $105-million."

"The parties have now entered into an agreement," dated Oct. 17, which grants Canada Payphone exclusive rights to distribute Jitec's system in the Canadian hospitality sector, the release says.

"Once the deployment is complete, if all the contract terms are met, the agreement will generate revenues of $105-million for Jitec.

"I trust that the description of the contract details will serve to clear up any misunderstanding as to its value for Jitec," Benoit Lalliberté, Jitec's president and chief executive officer, said in the news release.

Canada Payphone president and chief executive officer Bruce Clark said in an interview yesterday that the original Jitec news release was not as precise as it could have been.

"I don't believe it was clear enough," he said.

In a second clarification yesterday, Jitec said due diligence has been completed on an agreement to sell four of its business computing centres to an unnamed U.S. telecommunications consortium.

In a separate matter, the Quebec Securities Commission has confirmed it is looking into apparently unusual trading patterns in Jitec stock since it went public on July 26.

Request for Proposal
Outage Management/Geographic Information System
Proposal Number GMS0009001

NB Power is a Crown Corporation with the legislated mandate to supply the electricity needs of the Province of New Brunswick. It has annual revenues of $1.2 billion from sales to over 347,000 direct and indirect customers.

Sealed proposals are invited for an Outage Management/Geographic Information System. The scope of work includes application software data migration/conversion services, integration services, implementation services, and enabling technology required to implement an Outage Management/Geographic Information System solution as described in the proposal document.

The Proposal Document may be obtained by contacting:

NB Power – Materials Management Division
515 King Street
Fredericton, N.B.
Tel. 1 800 561-8363 (toll free in New Brunswick)
or 1 506 458-3641
purchasing@nbpower.com
www.nbpower.com

A Bid Deposit will be required.

Proposals shall close at 1:30 p.m., local time, November 21, 2000 and shall be opened publicly in the afternoon of the same day in Room 8A, 515 King Street, Fredericton, N.B. The lowest or any proposal will not necessarily be accepted.

Énergie NB Power

Seagram eyes Canadian approval

Bronfman positive about remaining regulatory hurdles for successful union with Vivendi

BY SUSANNE CRAIG, NEW YORK

Seagram Co. Ltd. boss Edgar Bronfman Jr. expects the purchase of his company by French utilities and media conglomerate **Vivendi SA** will receive approval any day now from Canadian regulators, one of the last major hurdles left facing the corporate union.

Mr. Bronfman expressed optimism about the Canadian process after a day-long session with analysts in New York aimed at selling the merits of the takeover to a somewhat skeptical U.S. investment community.

Vivendi's bid to buy both Montreal-based Seagram and pay-television group Canal Plus SA was approved with conditions on Friday by the European Union.

"The only regulatory approvals that we are waiting for are both Industry Canada and Heritage Canada," the Seagram chief executive officer told reporters. "I think those discussions have been and are going extremely well and we would expect a positive resolution out of Canada shortly."

In addition to Canadian regulators, shareholders of each company must approve the takeover.

Mr. Bronfman and Vivendi chairman Jean-Marie Messier faced analysts at the Plaza Hotel in midtown.

The casually dressed executives told analysts that the purchase of Seagram will transform the new company into a global media powerhouse. Under the deal, which was announced in June, Seagram's Universal film and music subsidiaries and Canal Plus's television program and film activities will combine with Vivendi's fixed and mobile phone businesses and its Internet activities. Company officials met with European analysts on Friday.

Analysts here had a number of questions on their mind heading into yesterday's meeting.

For example, there are questions about the synergies the deal will actually produce and also more specific ones, such as a promise by the company to offer music over cellular phones. More than 30 executives from Seagram and Vivendi were on hand yesterday to answer queries, and they reaffirmed that the takeover will result in cost and revenue synergies.

On Friday, Vivendi won European approval for its purchase of Seagram and Canal Plus on the condition it sell its stake in British Sky Broadcasting Group PLC. The French media and utility company owns a 23-per-cent holding in BSkyB, which has an estimated value of about $h-billion (U.S.).

Rupert Murdoch's News Corp. is Vivendi's partner in BSkyB and published reports have indicated that it is interested in buying Vivendi's stake. Mr. Messier told reporters yesterday that under the terms mapped out by the EU he has two years to sell this stake and he is no hurry to strike a deal.

Analysts consider the sale a minor concession in light of the larger transaction in play. As well, as part of its negotiations, Vivendi also agreed to let Internet rivals use Universal music for five years and to limit Canal Plus to acquiring pay-TV rights to no more than half of Universal's film releases. This condition is aimed at ensuring that Canal Plus won't get special treatment when it comes to the distribution of films from Universal.

Mr. Bronfman said yesterday that he is not concerned about the weakness in Vivendi's stock price in recent months, a decline that gives Seagram shareholders less than originally anticipated. He said shareholders should not forget a lot has changed in the market since the deal was announced, most notably a sharp decline in the price of technology stocks.

"The Seagram board is recommending this to shareholders because we believe it is the greatest way to create value," he said. "I think the most important thing to focus on . . . is the exchange ratio that we will achieve between Seagram and Vivendi shareholders. Having done our due diligence, we believe anything in excess in excess of 0.7 exchange will result over time in a very strong valuation for Seagram shareholders."

Under the terms of the deal, to be completed with the stock listed by Vivendi on the New York Stock Exchange, the number of shares to be exchanged for Seagram stock will be subject to a formula that fixes the exchange rate at 0.8 shares if its stock is trading below $86.69 and 0.622 if the shares trade above $124.30.

Still up in the air is the future of Seagram's booze business, which was not included in the sale to Vivendi. Mr. Bronfman said there are three "very strong" bidders in the race and they are currently in phase two of the sale, which includes the due diligence process.

The business is expected to fetch about $7-billion. Mr. Bronfman hopes to have a buyer in place by mid-December.

BRAD RICKERBY/REUTERS

Edgar Bronfman Jr., left, responds to questions while Vivendi CEO Jean-Marie Messier looks on. The executives told analysts that the purchase of Seagram will transform the new company into a global media powerhouse.

Inco offer for 25% stake in Voisey's project extended

Bid prolonged to Oct. 27 after it failed to get minimum 90% of special VBN shares

BY ALLAN ROBINSON
MINING REPORTER

An offer by **Inco Ltd.** to acquire a 25-per-cent stake in the Voisey's Bay nickel project in Labrador has been extended until Oct. 27, after it failed to get the minimum 90 per cent of the special VBN class of shares it was seeking.

Inco said that it received 76 per cent of the class or 19,956,246 shares, which included 9,576,173 shares tendered by **Franco-Nevada Mining Corp.** If all the shares are tendered, Inco's total cost of the Voisey's Bay stake will be $309-million. Both companies are based in Toronto.

"We feel that most of those people [who failed to tender] are retail investors," said Jerry Rogers, an Inco spokesman.

Inco said it needs 90 per cent of the VBN (Voisey's Bay Nickel) shares in order to legally retire the entire class of shares.

Inco is offering $7.50 cash plus 0.45 of warrant for each VBN share. Each whole warrant will entitle the holder to purchase one Inco common share at $36 by Aug. 21, 2006.

Inco also disclosed yesterday that LLOV Partners, a U.S. limited partnership, has filed a class-action lawsuit against the company in New Jersey. The suit alleges that Inco's offer for the VBN shares contained "materially false and misleading" statements. It alleges that the Inco offer is not fair, a spokesman said yesterday.

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